

EXHIBIT 2



DATE : May 31, 2001
COMPANY : First Gulf Bank
CITY AND COUNTRY : United Arab Emirates
ATTENTION OF : Deepak Sabhnani
FAX NUMBER : (9712) 6347969
FROM : Investor Relations Group / Angelique Willems
RE : Subscription
CLIENT NUMBER : Redacted - 8960
PAGES FOLLOWING : 1

MESSAGE

FAIRFIELD SENTRY LIMITED
British Virgin Islands

Dear Sirs,

With reference to your fax dated May 29, 2001, we would like to confirm the following subscription in Fairfield Sentry Limited, for dealing date June 1, 2001:

Name of subscriber : First Gulf Bank
Date of receipt of application: May 29, 2001
Number of shares/amount : USD 5,000,000.00
Dealing date : June 1, 2001
Class of shares : A

Please be advised that we received the amount of USD 5,000,000.00 for the above-mentioned subscription.

In order to complete our administrative file for share registration in the name of First Gulf Bank, we kindly ask you to supply us with an Excerpt from Commercial Register, providing the place of incorporation and the details of directors of the Company (name, occupation, date of birth, residential and business address) and your authorise signatures list.

Upon receipt of the above documents we will execute the subscription.

Fairfield Sentry Limited
C/o Citco Fund Services (Europe) B.V.
World Trade Center Amsterdam
Tower B 17th floor
Strawinskylaan 1725
P.O. Box 7241
1007 JE Amsterdam
The Netherlands

Phone : (31-20) - 5722 100
Fax : (31-20) - 5722 476

Registered Office
Citco Building
Wickhams Cay
PO Box 662
Road Town, Tortola
British Virgin Islands



Page 2
May 31, 2001

Yours faithfully,
Citco Fund Services (Europe) B.V.